HOUSING NOW
Thunder Bay CMA

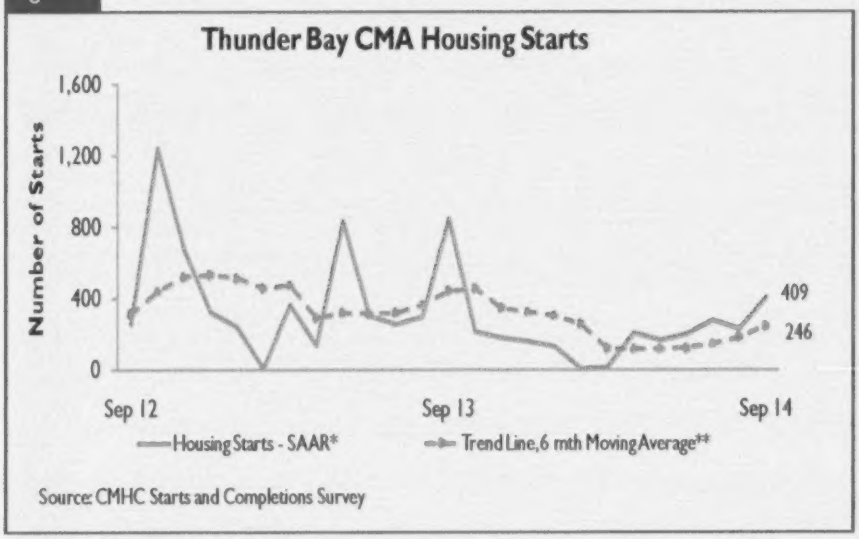
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Highlights

- Slower housing starts activity continued into the third quarter of 2014.
- Sellers' market conditions prevail but listings are showing sustained growth in the existing home market.
- Third quarter year-over-year resale price growth of 7.3 per cent outpaces second quarter growth.

Figure 1



*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 New Home Market
3 Resale Market
4 Income Growth Not Keeping Up With Growing Resale Prices
5 Maps
11 Tables

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New Home Market

Housing starts in Thunder Bay, Census Metropolitan Area (CMA) were trending at 246 units in September up from 180 units in August. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The standalone monthly SAAR was 409 units in September up from 226 in August.

Despite the improving trend in September, new home construction in Thunder Bay CMA has slowed thus far in 2014 in both major categories of new residential construction, namely single-detached starts and multiple-unit starts comprised of semi-detached, apartment and row starts. This weakening in housing starts added to a very volatile year with soft employment levels and increased resale listings.

Weaker quarterly employment levels than the same quarter for the previous year have persisted for each of the first three 2014 quarters. At the end of September, employment was down 1.6 per cent from the previous year, with part-time jobs faring worse than full-time jobs. Prolonged weakness in the goods producing sector has been the primary reason for the employment downturn. Furthermore, weakness in commodity prices has left the mining sector, which holds great potential as a growth catalyst in Northwestern Ontario, idling in neutral.

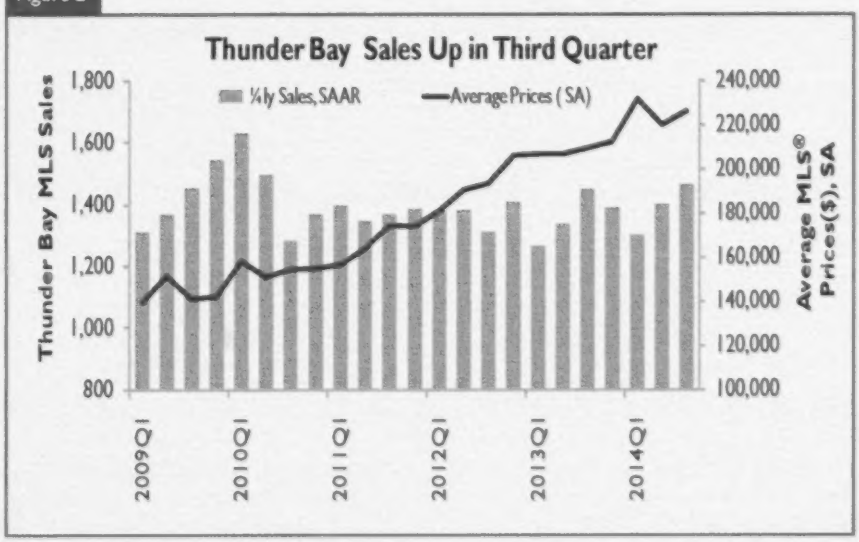
In this environment of retracting employment, the labour force falling faster than employment resulted in a decline in the unemployment rate. The weakening labour force yielding a lower unemployment rate conceals a potential problem involving the lack of available labour to serve the local economy once it starts generating job opportunities.

Statistics Canada monthly Labour Force Survey reveals that the local participation rate[2] is two to three percentage points below the Ontario and national participation rate. Within that statistic, the 45-64 age group participation rate is twenty points below the Ontario figure. This apparent slackness in the labour force may serve to prevent some households in this demographic from being able to afford some of the housing alternatives that are currently available to them or will be available to them in their retirement years. This is especially the case given the rapid escalation of average house prices in the last ten years.

Both the singles starts and multiple family starts performances come after four relatively strong years for single-detached starts and three strong years of multiple family starts. Net in-migration fuelling household growth and an extremely tight resale market formed the backdrop of four strong years of multiple-unit housing starts.

Given the gradual, cautious pace of construction, the number of single-detached units completed and unabsorbed in the market has not increased significantly. For the first nine months of the year, the average number of monthly units not absorbed upon completion is 5.2 units, 0.4 units higher when compared to

Figure 2



Data to Sep 2014
Source: TBREB, CMHC.
Note: Sales are seasonally adjusted and multiplied by 4 to show an annual rate. Prices are seasonally adjusted.

[2] The participation rate is defined as the percentage of persons in the population who have jobs or are looking for jobs.

one year prior. The ten year annual average is four units.

After a 47 per cent increase in single-detached home completions for the first nine months of the year, builders had to adjust plans for starting homes in 2014. Single-detached home builders in Thunder Bay tend to construct units in small scale, building one to five homes per year. Additionally, small scale builders take prolonged building periods of over a year, from start to finish, which could have curtailed the number of units that they were able to construct in 2014.

Resale Market

Similar to many Canadian centres, Thunder Bay resale market sales posted strong numbers in September. September strength in Thunder Bay followed exceptionally weak months in July and August when compared to 2013 levels. The strike at the local railcar manufacturer lasting most of the summer and finally settling in September, gave way for the improved month.

Seasonally adjusted sales rose 4.5 per cent in the third quarter this year compared to the second quarter in 2014. Following on the heels of a strong second quarter, seasonally adjusted third quarter new listings edged down four units compared to the second quarter this year. The 649 new listings counted in the July to September period in Districts 1 and 2 of the Thunder Bay Real Estate Board territory represent the highest level of new listings seen in a third quarter since the third quarter of 2006.

Once again, despite the dip in the sales-to-new-listings ratio to less than 80 per cent on a seasonally adjusted basis, it remains in sellers' market territory. Prices moved ahead 7.3 per cent in the quarter compared to the third quarter in 2013 and now stand at 8.1 per cent above the first nine months of 2013. With these conditions in place, sellers continue to have the advantage over buyers and prices tend to increase above the rate of inflation.

The increase in new listings has been bringing out more potential buyers in a market that has been starved of listing for approximately five years. The burst of listings has brought out many discouraged home seekers that have been on the sidelines for varying lengths of time. Consequently, despite the soft employment situation, pent-up demand accumulated over several years materialized into a growth in sales in the existing home market. Average resale prices for the year are approaching $230,000 in Thunder Bay, 8.1 per cent ahead of last year's nine month average. Third quarter average prices were especially robust topping $232,000 for the three months ending September 30th.

Other resale market indicators remain well within sellers' market parameters. Average selling time as measured by average days on market was 36 days in the third quarter, only four days behind the third quarter of 2013. The sell-to-list-price continues to trend at near 100 per cent over the first nine months marginally lower than the same period in 2013. Furthermore, 41.5 per cent of all homes sold over list price during the first nine months of 2014.

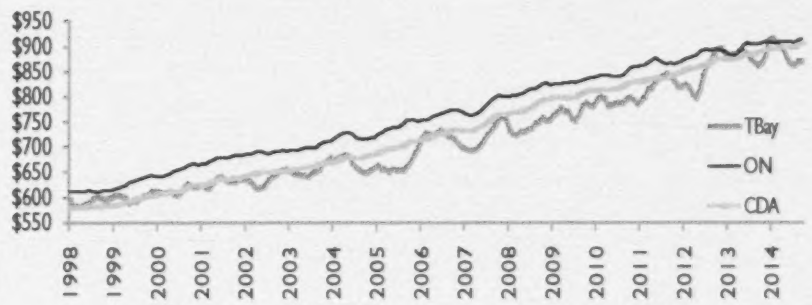
Income Growth Not Keeping Up With Growing Resale Prices

Average weekly earnings growth in Thunder Bay CMA continued its weakening trend in the third quarter in comparison to both the provincial and national averages according to data sourced from Statistics Canada. To September 30th, Thunder Bay average weekly earnings are a mere 0.6 per cent stronger than the first nine months of 2013. This slowdown began in the latter half of 2013 and is persisting through 2014 due to a weaker employment situation.

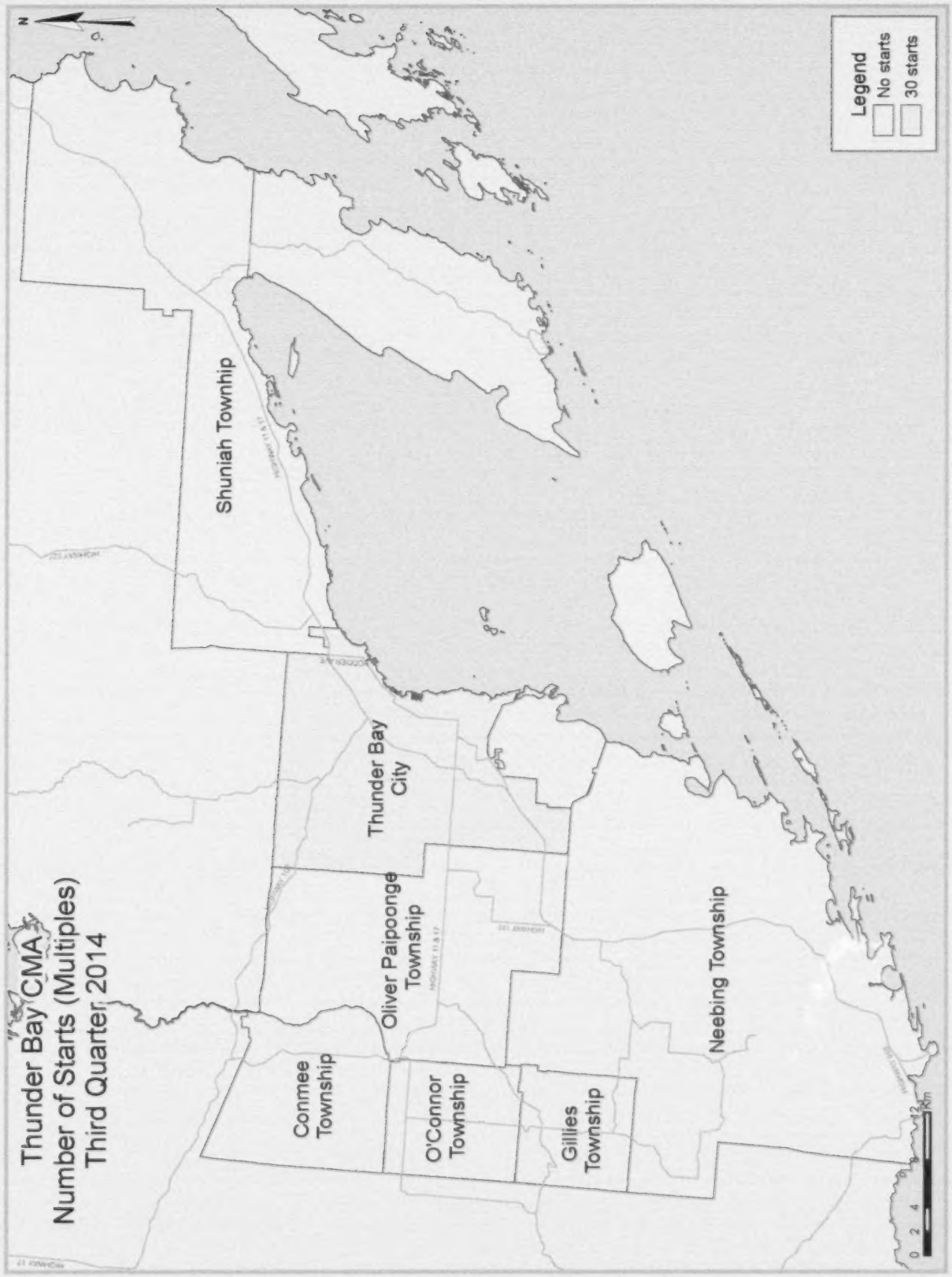
Income growth is important in the light of rapidly escalating average resale prices in Thunder Bay. The mining sector challenges have undoubtedly been impacting average weekly earnings over the past year. For the market to remain affordable, it is vital that income growth remains solid given the continued strong growth of average resale house prices.

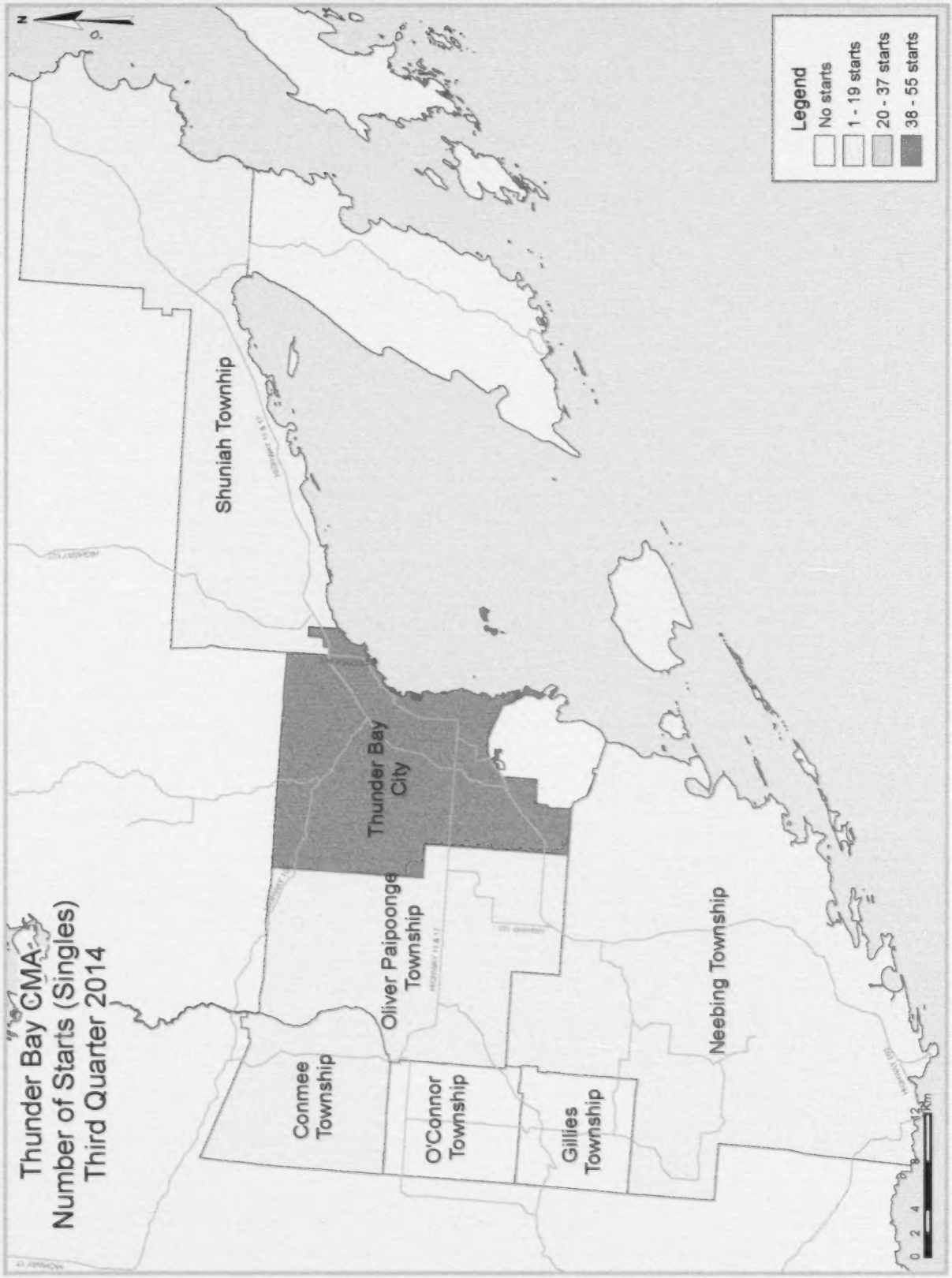
Figure 3

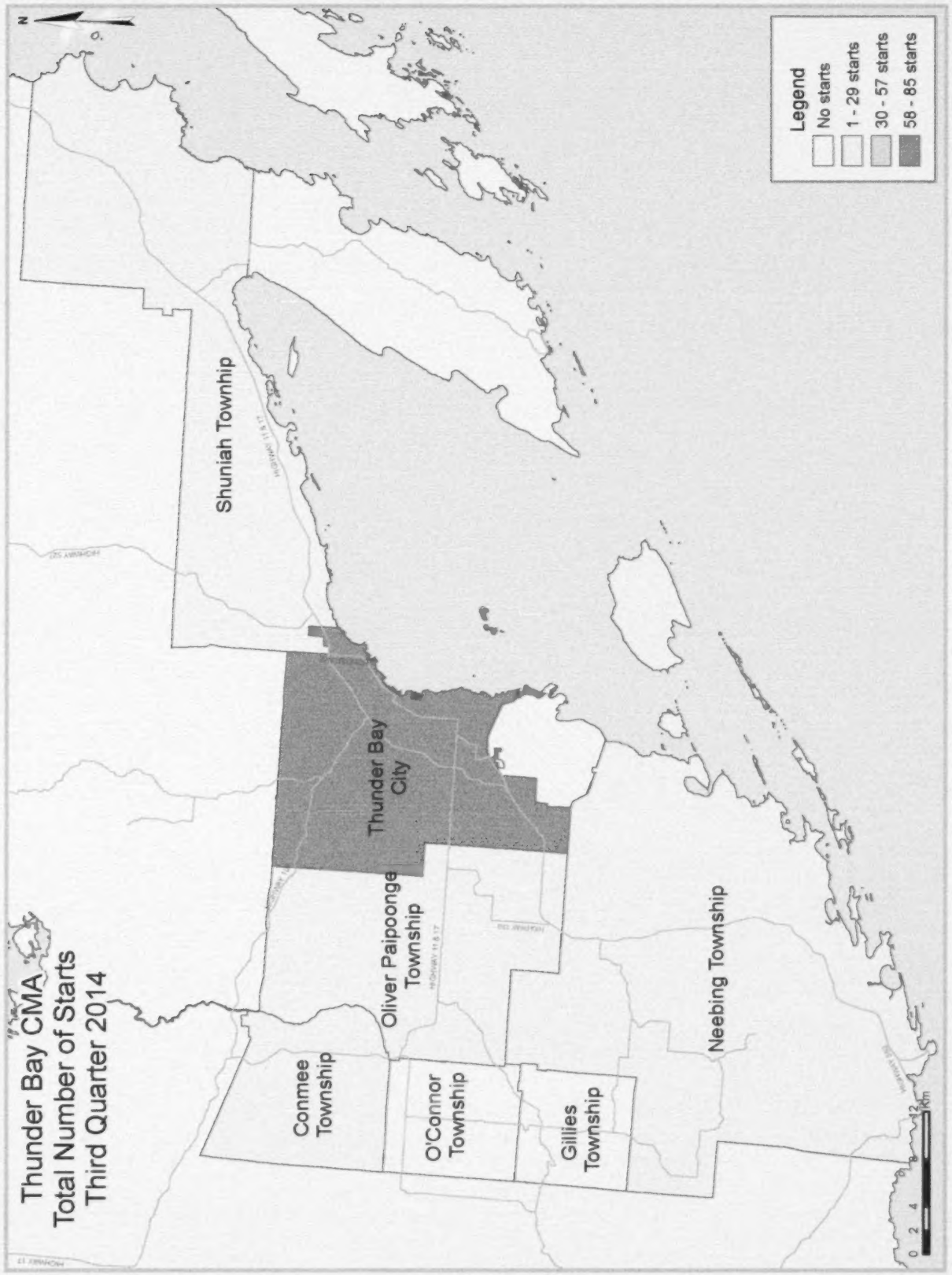
Thunder Bay Average Weekly Earnings Soften

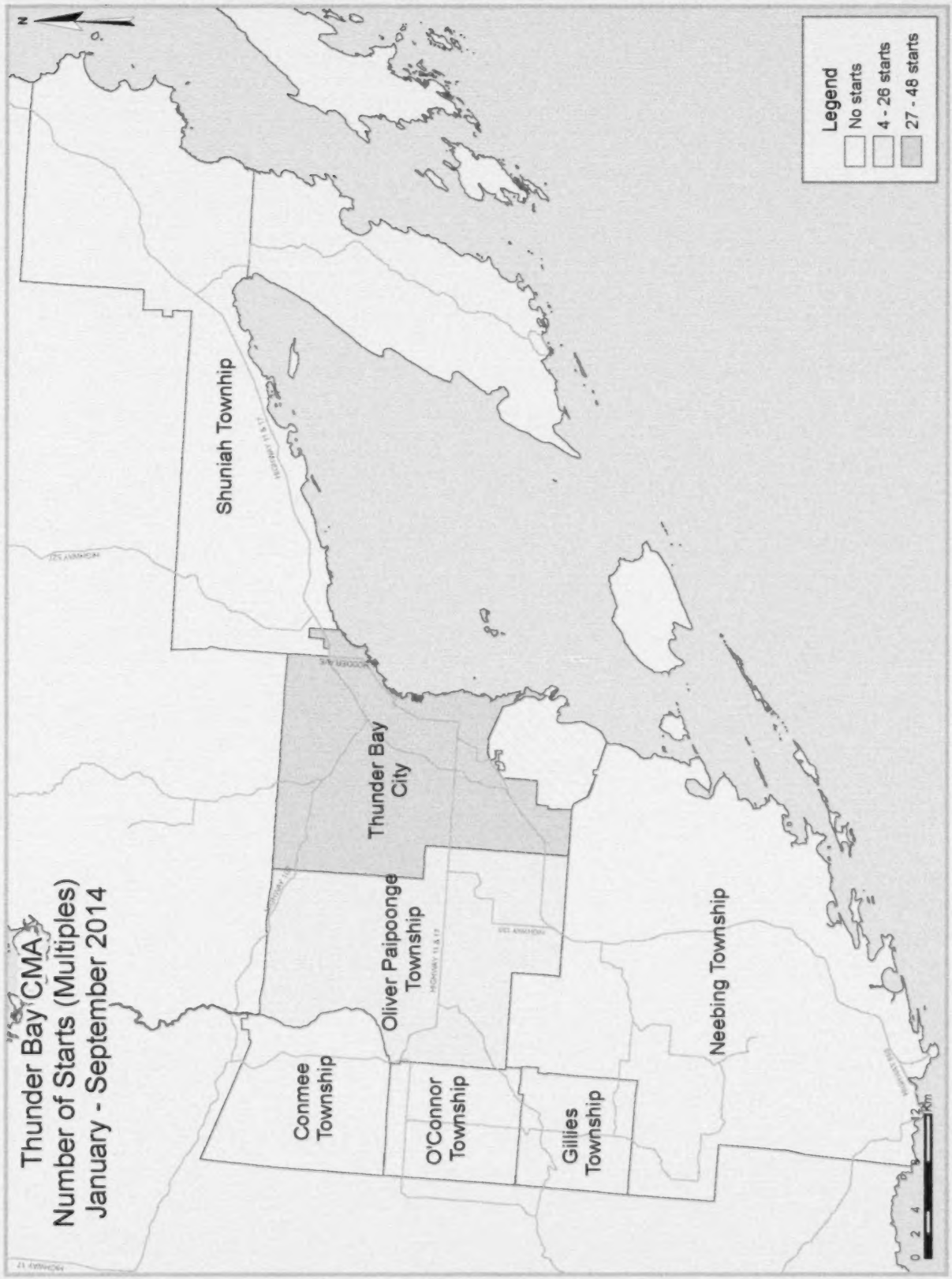


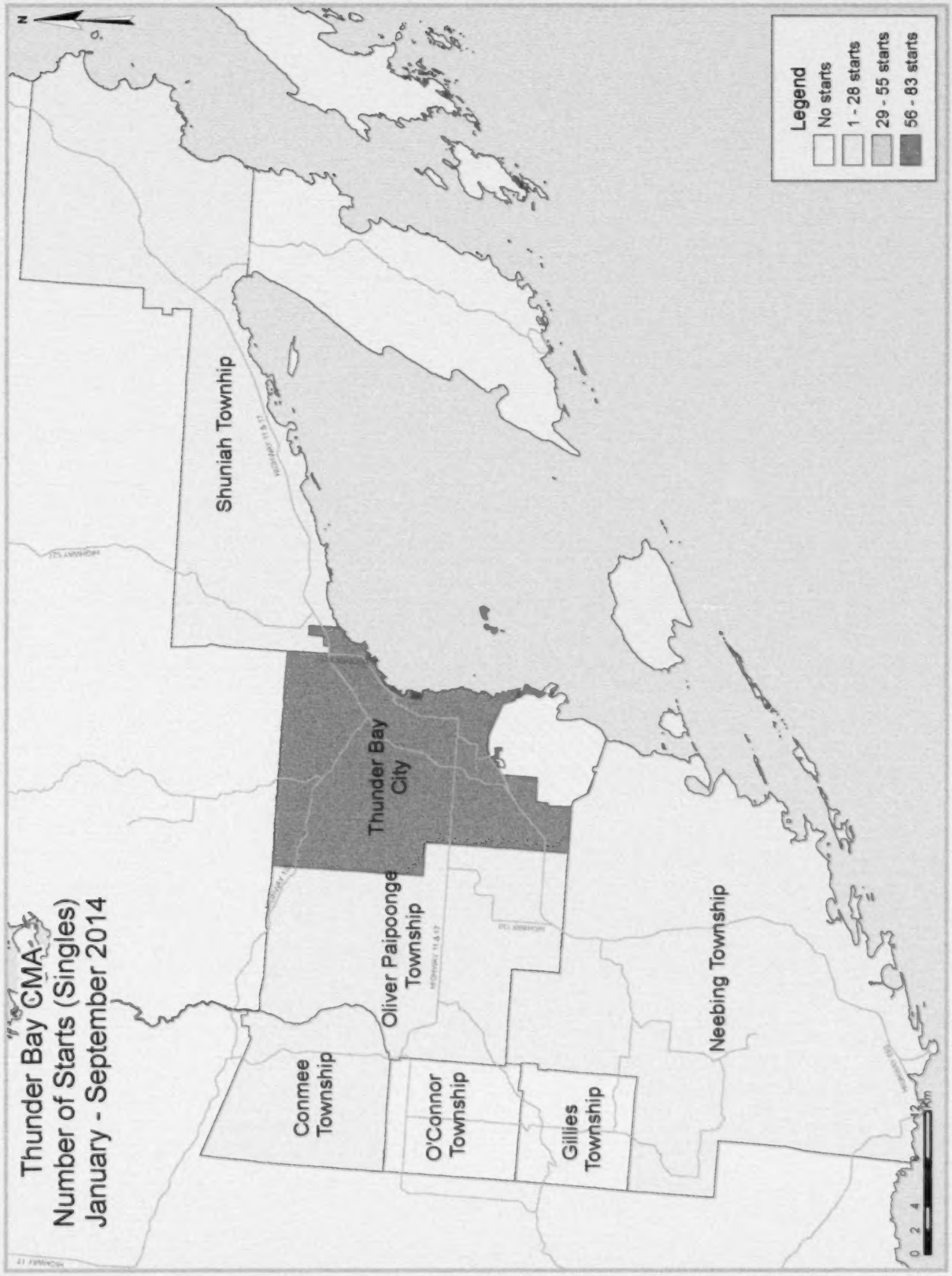
Data to September 2014
Source: Statistics Canada.

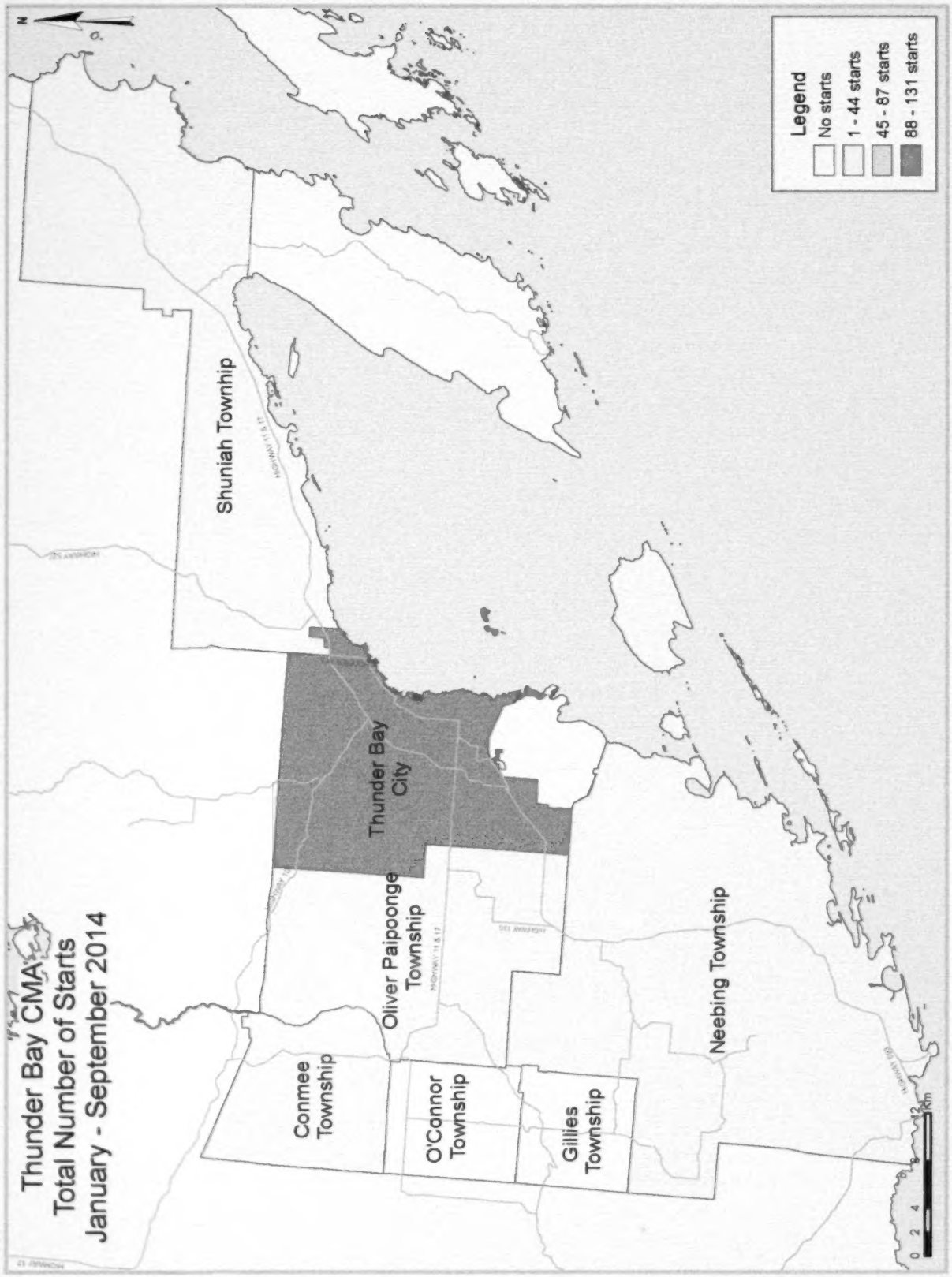

Thunder Bay CMA
Number of Starts (Multiples)
Third Quarter, 2014
Legend
No starts
30 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
N
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Singles)
Third Quarter 2014
Legend
No starts
1 - 19 starts
20 - 37 starts
38 - 55 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
Third Quarter 2014
Legend
No starts
1 - 29 starts
30 - 57 starts
58 - 85 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Multiples)
January - September 2014
Legend
No starts
4 - 26 starts
27 - 48 starts
N
Shuniah Townhip
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km


Thunder Bay CMA
Number of Starts (Singles)
January - September 2014
Legend
No starts
1 - 28 starts
29 - 55 starts
56 - 83 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 8 Km


Thunder Bay CMA
Total Number of Starts
January - September 2014
Legend
No starts
1 - 44 starts
45 - 87 starts
88 - 131 starts
N
Shuniah Townhip
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Third Quarter 2014								
Thunder Bay CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	227	193	177	178	193	84	112	142
Multiples	153	131	96	48	216	60	68	104
Total	380	324	273	226	409	144	180	246
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	173	178	87	73	-16.1%	153	116	-24.2%
Multiples	236	120	63	30	-52.4%	125	52	-58.4%
Total	409	298	150	103	-31.3%	278	168	-39.6%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Thunder Bay CMA
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	73	4	0	0	0	0	2	24	103
Q3 2013	87	2	2	0	0	49	0	10	150
% Change	-16.1	100.0	-100.0	n/a	n/a	-100.0	n/a	140.0	-31.3
Year-to-date 2014	116	4	4	0	0	0	2	42	168
Year-to-date 2013	153	4	11	0	0	100	0	10	278
% Change	-24.2	0.0	-63.6	n/a	n/a	-100.0	n/a	**	-39.6
UNDER CONSTRUCTION									
Q3 2014	172	6	9	0	0	218	6	48	459
Q3 2013	239	6	9	0	12	218	0	10	494
% Change	-28.0	0.0	0.0	n/a	-100.0	0.0	n/a	**	-7.1
COMPLETIONS									
Q3 2014	70	0	0	0	0	0	0	6	76
Q3 2013	48	2	0	0	0	0	2	8	60
% Change	45.8	-100.0	n/a	n/a	n/a	n/a	-100.0	-25.0	26.7
Year-to-date 2014	169	0	4	0	12	0	0	10	195
Year-to-date 2013	127	2	5	0	0	24	4	144	306
% Change	33.1	-100.0	-20.0	n/a	n/a	-100.0	-100.0	-93.1	-36.3
COMPLETED & NOT ABSORBED									
Q3 2014	6	0	0	0	5	0	n/a	n/a	11
Q3 2013	8	0	0	0	0	0	n/a	n/a	8
% Change	-25.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	37.5
ABSORBED									
Q3 2014	67	0	0	0	5	0	n/a	n/a	72
Q3 2013	46	2	3	0	0	3	n/a	n/a	54
% Change	45.7	-100.0	-100.0	n/a	n/a	-100.0	n/a	n/a	33.3
Year-to-date 2014	172	0	4	0	7	0	n/a	n/a	183
Year-to-date 2013	122	2	5	0	0	24	n/a	n/a	153
% Change	41.0	-100.0	-20.0	n/a	n/a	-100.0	n/a	n/a	19.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q3 2014	73	4	0	0	0	0	2	24	103
Q3 2013	87	2	2	0	0	49	0	10	150
Kenora									
Q3 2014	0	0	0	0	0	0	0	0	0
Q3 2013	5	0	0	0	0	0	0	0	5
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q3 2014	172	6	9	0	0	218	6	48	459
Q3 2013	239	6	9	0	12	218	0	10	494
Kenora									
Q3 2014	5	0	0	0	0	0	0	7	12
Q3 2013	6	0	0	0	0	0	0	7	13
COMPLETIONS									
Thunder Bay CMA									
Q3 2014	70	0	0	0	0	0	0	6	76
Q3 2013	48	2	0	0	0	0	2	8	60
Kenora									
Q3 2014	6	0	0	0	0	0	0	0	6
Q3 2013	0	0	0	0	0	0	0	0	0
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q3 2014	6	0	0	0	5	0	n/a	n/a	11
Q3 2013	8	0	0	0	0	0	n/a	n/a	8
Kenora									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
ABSORBED									
Thunder Bay CMA									
Q3 2014	67	0	0	0	5	0	n/a	n/a	72
Q3 2013	46	2	3	0	0	3	n/a	n/a	54
Kenora									
Q3 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts
Thunder Bay CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	193	4	17	0	0	100	0	10	324
% Change	-14.6	-33.3	**	n/a	-100.0	-15.3	n/a	-16.7	-14.7
2012	226	6	5	0	12	118	0	12	380
% Change	20.2	200.0	-37.5	n/a	n/a	**	-100.0	-91.5	1.6
2011	188	2	8	0	0	24	10	142	374
% Change	-7.8	-66.7	n/a	n/a	-100.0	n/a	150.0	**	68.5
2010	204	6	0	0	4	0	4	4	222
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3
2009	165	6	0	1	0	0	4	4	180
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Thunder Bay CMA	73	87	6	2	0	0	24	61	103	150	-31.3
Thunder Bay City	55	69	6	2	0	0	24	61	85	132	-35.6
Conmee Township	1	2	0	0	0	0	0	0	1	2	-50.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	9	2	0	0	0	0	0	0	9	2	**
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	7	10	0	0	0	0	0	0	7	10	-30.0
Shuniah Township	1	4	0	0	0	0	0	0	1	4	-75.0
Kenora	0	5	0	0	0	0	0	0	0	5	-100.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Thunder Bay CMA	116	153	6	4	4	9	42	112	168	278	-39.6
Thunder Bay City	83	117	6	4	0	5	42	112	131	238	-45.0
Conmee Township	1	2	0	0	0	0	0	0	1	2	-50.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	10	4	0	0	0	0	0	0	10	4	150.0
O'Connor Township	0	1	0	0	0	0	0	0	0	1	-100.0
Oliver Paipoonge Township	17	22	0	0	4	4	0	0	21	26	-19.2
Shuniah Township	5	7	0	0	0	0	0	0	5	7	-28.6
Kenora	12	5	0	0	0	0	0	0	12	5	140.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Thunder Bay CMA	0	0	0	0	0	51	24	10
Thunder Bay City	0	0	0	0	0	51	24	10
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	4	9	0	0	0	102	42	10
Thunder Bay City	0	5	0	0	0	102	42	10
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Thunder Bay CMA	77	91	0	49	26	10	103	150
Thunder Bay City	59	73	0	49	26	10	85	132
Conmee Township	1	2	0	0	0	0	1	2
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	9	2	0	0	0	0	9	2
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	7	10	0	0	0	0	7	10
Shuniah Township	1	4	0	0	0	0	1	4
Kenora	0	5	0	0	0	0	0	5

Table 2.5: Starts by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	124	168	0	100	44	10	168	278
Thunder Bay City	87	128	0	100	44	10	131	238
Conmee Township	1	2	0	0	0	0	1	2
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	10	4	0	0	0	0	10	4
O'Connor Township	0	1	0	0	0	0	0	1
Oliver Paipoonge Township	21	26	0	0	0	0	21	26
Shuniah Township	5	7	0	0	0	0	5	7
Kenora	12	5	0	0	0	0	12	5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Thunder Bay CMA	70	48	0	4	0	0	6	8	76	60	26.7
Thunder Bay City	55	34	0	4	0	0	6	8	61	46	32.6
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	3	0	0	0	0	0	0	0	3	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	6	10	0	0	0	0	0	0	6	10	-40.0
Shuniah Township	5	4	0	0	0	0	0	0	5	4	25.0
Kenora	6	0	0	0	0	0	0	0	6	0	n/a

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Thunder Bay CMA	169	127	0	6	16	5	10	168	195	306	-36.3
Thunder Bay City	123	103	0	6	12	5	10	168	145	282	-48.6
Conmee Township	5	0	0	0	0	0	0	0	5	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	5	2	0	0	0	0	0	0	5	2	150.0
O'Connor Township	2	1	0	0	0	0	0	0	2	1	100.0
Oliver Paipoonge Township	25	15	0	0	4	0	0	0	29	15	93.3
Shuniah Township	8	6	0	0	0	0	0	0	8	6	33.3
Kenora	17	6	0	0	0	0	0	0	17	6	183.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Thunder Bay CMA	0	0	0	0	0	0	6	8
Thunder Bay City	0	0	0	0	0	0	6	8
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	16	5	0	0	0	24	10	144
Thunder Bay City	12	5	0	0	0	24	10	144
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Thunder Bay CMA	70	50	0	0	6	10	76	60
Thunder Bay City	55	36	0	0	6	10	61	46
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	3	0	0	0	0	0	3	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	6	10	0	0	0	0	6	10
Shuniah Township	5	4	0	0	0	0	5	4
Kenora	6	0	0	0	0	0	6	0

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	173	134	12	24	10	148	195	306
Thunder Bay City	123	110	12	24	10	148	145	282
Conmee Township	5	0	0	0	0	0	5	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	5	2	0	0	0	0	5	2
O'Connor Township	2	1	0	0	0	0	2	1
Oliver Paipoonge Township	29	15	0	0	0	0	29	15
Shuniah Township	8	6	0	0	0	0	8	6
Kenora	17	6	0	0	0	0	17	6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q3 2014	0	0.0	0	0.0	5	20.0	11	44.0	9	36.0	25	379,900	409,176
Q3 2013	0	0.0	0	0.0	3	27.3	1	9.1	7	63.6	11	429,900	453,009
Year-to-date 2014	0	0.0	0	0.0	7	14.0	24	48.0	19	38.0	50	379,900	409,342
Year-to-date 2013	0	0.0	0	0.0	6	25.0	3	12.5	15	62.5	24	424,900	426,917

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay Third Quarter 2014

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2013	January	54	-20.6	94	92	125	75.0	193,546	23.8	208,458
	February	72	-10.0	108	106	147	73.5	218,247	33.4	233,349
	March	106	0.0	113	128	132	85.3	190,111	-2.6	186,327
	April	110	-16.0	104	114	117	88.8	216,529	12.2	210,155
	May	143	-1.4	116	189	132	87.4	210,589	6.4	202,642
	June	153	6.3	112	157	118	95.1	215,575	7.2	204,882
	July	174	10.1	125	222	162	77.1	227,475	9.8	214,681
	August	136	18.3	120	180	139	86.1	217,788	10.0	210,935
	September	124	5.1	108	162	141	77.0	197,505	4.3	199,567
	October	113	-23.1	114	159	167	68.6	201,146	-1.5	208,281
	November	101	4.1	110	85	119	92.9	209,451	8.1	211,958
	December	71	24.6	120	40	110	109.1	203,946	3.8	212,605
2014	January	71	31.5	123	102	138	89.4	235,583	21.7	255,244
	February	65	-9.7	99	98	138	72.2	210,369	-3.6	224,338
	March	101	-4.7	109	132	138	78.9	224,472	18.1	218,742
	April	120	9.1	114	159	165	69.0	215,047	-0.7	208,816
	May	129	-9.8	104	240	168	61.9	220,868	4.9	213,606
	June	176	15.0	129	240	183	70.3	240,902	11.7	229,313
	July	162	-6.9	114	232	166	68.8	249,335	9.6	233,974
	August	127	-6.6	113	209	160	70.5	220,815	1.4	214,102
	September	152	22.6	132	208	178	73.9	225,399	14.1	228,520
	October									
	November									
	December									
	Q3 2013	434	11.0		564			215,877	8.4	
	Q3 2014	441	1.6		649			232,872	7.9	
	YTD 2013	1,072	0.7		1,350			211,682	9.9	
	YTD 2014	1,103	2.9		1,620			228,889	8.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, not the whole Board territory

Table 6: Economic Indicators
Third Quarter 2014

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	107.70	116.80	61	5.3	62.1	877
	February	595	3.00	5.24	107.70	118.40	61	6.2	62.8	883
	March	590	3.00	5.14	107.70	118.60	61	6.4	63.6	883
	April	590	3.00	5.14	107.70	118.10	62	6.4	63.7	890
	May	590	3.00	5.14	108.40	118.30	62	6.1	63.7	889
	June	590	3.14	5.14	108.40	118.50	62	6.1	64.1	883
	July	590	3.14	5.14	108.10	118.70	63	6.1	64.9	874
	August	601	3.14	5.34	108.20	118.70	63	6.1	65.2	867
	September	601	3.14	5.34	108.20	118.60	63	6.4	65.2	862
	October	601	3.14	5.34	108.20	118.80	63	6.3	64.6	868
	November	601	3.14	5.34	108.20	118.90	62	6.2	64.1	883
	December	601	3.14	5.34	108.20	118.80	62	5.8	63.4	910
2014	January	595	3.14	5.24	108.20	118.90	61	5.7	63.0	915
	February	595	3.14	5.24	108.20	120.00	61	5.6	62.5	909
	March	581	3.14	4.99	108.20	120.40	60	5.8	61.8	898
	April	570	3.14	4.79	108.20	121.10	60	5.8	61.8	892
	May	570	3.14	4.79	108.70	121.70	61	5.8	61.9	875
	June	570	3.14	4.79	108.70	122.10	62	5.2	62.6	865
	July	570	3.14	4.79	108.70	121.70	62	4.9	63.3	863
	August	570	3.14	4.79	108.70	121.60	63	4.7	63.8	870
	September	570	3.14	4.79		121.60	62	4.9	62.8	870
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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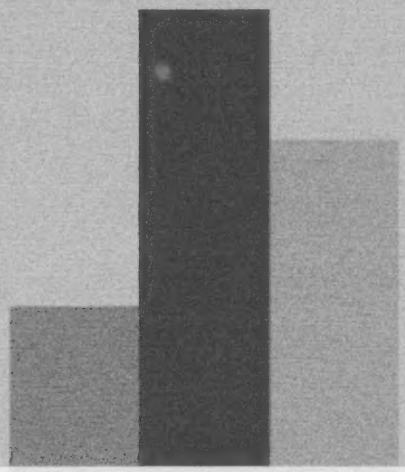

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